

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1924 - SB 2001

February 24, 2018

SUMMARY OF BILL: Authorizes parties to a conveyance to contractually create a joint tenancy with right of survivorship through express language in the granting instrument. Prevents a joint tenancy with the right of survivorship from being unilaterally severed.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Under current law, pursuant to Tenn. Code Ann. § 66-1-107, in all estates held in joint tenancy, the part or share of any tenant dying is required to descent or be vested in the heirs, executors, or administrators of the dying tenant, and not to the surviving tenant or tenants.
- This legislation authorizes parties to create a joint tenancy with the right of survivorship, and when created, the part or share of any dying tenant shall descend or go to the surviving tenant or tenants.
- Any impact to state or local government resulting from authorizing parties to a conveyance to create a joint tenancy with a right of survivorship is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

/amj

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